

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Nautilus International		
Year ended:	31 December 2025		
List no:	T151		
Head or Main Office address:	Nautilus House		
	Mariners' Park		
	Wallasey		
	Wirral		
Postcode	CH45 7AE		
Website address (if available)	www.nautilusint.org		
Has the address changed during the year to which the return relates?	Yes	No	X ('X' in appropriate box)
General Secretary:	Sascha Meijer		
Telephone Number:	020 8989 6677		
Contact name for queries regarding the completion of this return	Oluwole Tunde		
Telephone Number:	020 8989 6677		
E-mail:	accounts@nautilusint.org		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	9,399	224	194	7,712	17,529
Total	9,399	224	194	7,712	A 17,529

Number of members at end of year contributing to the General Fund

17,529

Number of members included in totals box 'A' above for whom no home or authorised address is held:

N/A

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
	None		

State whether the union is:

a. A branch of another trade union?

Yes ☐

No ☒

If yes, state the name of that other union:

b. A federation of trade unions?

Yes ☐

No ☒

If yes, state the number of affiliated unions:

and names:

N/A

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
W van Hoboken	Chair of Council
I MacKenzie	Vice Chair of Council
H Eijkenaar	Deputy Vice Chair
A M Dickinson	General Secretary
F Broeksma	
G Calderwood	
R Cleland	
A Dickinson	
R Downs - Resigned January 2025	
G Feikema	
D Franklyn	
S Gudgeon	
H Hiemstra	
R Johnson	
H Ludwig	
F Matthew	
C McLean	
F McNally	
A Day	
J Tyson	
S de Vries	
J Wainman	
C Wannell - Resigned May 2025	
T Warner	
J van der Zee	
S Clinch	
J McAuslan	
G Platten - appointed 18 June 2025	
T Crossley	

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		3,641,919
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		3,641,919
Investment income (as at page 12)		103,621
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	6,046,030	
Total of other income (as at page 4)		6,046,030
Total income		9,791,570
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		6,911,332
Federation and other bodies (specify)		
TUC		39,241
ITF		22,454
Others		169,630
Total expenditure Federation and other bodies		231,325
Taxation		36,230
Total expenditure		7,178,887
Interfund Transfers OUT		
Surplus (deficit) for year		2,612,683
Amount of general fund at beginning of year		12,808,235
Amount of general fund at end of year		15,420,918

(see notes 19 and 20)

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Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	
		Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
		Education and Training services	
Communications			
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
carried forward		Total (should agree with figure in General Fund)	

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Legal Defence Fund	£	£
Income			
	From members		316,689
	Investment income (as at page 12)		
	Other income (specify)		
	Agreement Income		212,248
	Total other income as specified		212,248
	Total Income		528,937
	Interfund Transfers IN		
Expenditure			
	Benefits to members		335,063
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		335,063
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		193,874
	Amount of fund at beginning of year		1,499,797
	Amount of fund at the end of year (as Balance Sheet)		1,693,671
	Number of members contributing at end of year		N/A

Fund 3		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 5		Fund Account
Name:		£
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
	Total other income as specified	
	Total Income	
	Interfund Transfers IN	
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure	
	Interfund Transfers OUT	
	Surplus (Deficit) for the year	
	Amount of fund at beginning of year	
	Amount of fund at the end of year (as Balance Sheet)	
	Number of members contributing at end of year	

(See notes 21 and 23)

Fund 6		Fund Account
Name:	£	£
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

Fund 7		Fund Account
Name:	£	£
Income		
From members		
Investment income (as at page 12)		
Other income (specify)		
Total other income as specified		
Total Income		
Interfund Transfers IN		
Expenditure		
Benefits to members		
Administrative expenses and other expenditure (as at page 10)		
Total Expenditure		
Interfund Transfers OUT		
Surplus (Deficit) for the year		
Amount of fund at beginning of year		
Amount of fund at the end of year (as Balance Sheet)		
Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1

To be completed by trade unions which maintain their own political fund

Income	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
Total other income as specified			
Total income			

Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period

Expenditure A (as at page i)	
Expenditure B (as at page ii)	
Expenditure C (as at page iii)	
Expenditure D (as at page iv)	
Expenditure E (as at page v)	
Expenditure F (as at page vi)	
Non-political expenditure (as at page vii)	
Total expenditure	
Surplus (deficit) for year	
Amount of political fund at beginning of year	
Amount of political fund at the end of year (as <u>Balance Sheet</u>)	
Number of members at end of year contributing to the political fund	
Number of members at end of the year not contributing to the political fund	
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	

Political fund account 2

To be completed by trade unions which act as components of a central trade union

Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
Total other income as specified			
Total income			
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
Total expenditure			
Surplus (deficit) for year			
Amount held on behalf of trade union political fund at beginning of year			
Amount remitted to central political			
Amount held on behalf of central political fund at end of year			
Number of members at end of year contributing to the political fund			
Number of members at end of the year not contributing to the political fund			
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

[illegible]

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

[illegible]

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

[illegible]

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

[illegible]

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

[illegible]

**Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations
(consolidation) act 1992**

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		
Salaries and Wages included in above		4,366,247
Auditors' fees		49,400
Legal and Professional fees		374,096
Occupancy costs		272,435
Stationery, printing, postage, telephone, etc.		174,990
Expenses of Executive Committee (Head Office)		61,564
Expenses of conferences		100,308
Other administrative expenses (specify)		
Strategic Campaigning		61,263
Travel & Organising		398,530
Telegraph Cost		255,583
Other Outgoings		
Depreciation		162,909
Computer Cost		447,330
Vision 2030 organising cost		107,511
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Loss on disposal of investment		79,166
Total		6,911,332
Charged to:		
General Fund (Page 3)		6,911,332
Legal Defence Fund		
Total		6,911,332

(see notes 36 to 46 below)

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Analysis of investment income

(see notes 47 and 48)

[illegible]

Balance sheet as at

31 December 2025

(see notes 49 to 52)

Previous Year	(see notes 46 to 52)	£	£
3,168,626	Fixed Assets (at page 14)		3,167,716
	Investments (as per analysis on page 15)		
14,153,742	Quoted (Market value £ (14,988,773)		14,988,773
276,007	Unquoted		276,007
	Total Investments		15,264,780
	Other Assets		
	Loans to other trade unions		
174,862	Sundry debtors		208,592
628,560	Cash at bank and in hand		603,939
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
803,422	Total of other assets		812,531
18,401,797	Total assets		19,245,027
12,808,235	General fund (page 3)		15,420,918
1,499,797	Legal Defence Fund		1,693,671
	Political Fund Account		
2,127,029	Investment Revaluation Reserves		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£1,885,603	Creditors		2,017,711
£81,133	Deferred Taxation		112,729
£1,966,736	Total liabilities		2,130,440
	Total assets		19,245,027

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold Leasehold		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	£	£	£	£	£	£
Cost or Valuation						
At start of year	225,358	2,704,239	2,097,264	221,729		5,248,590
Additions			161,999			161,999
Disposals						
Revaluation/Transfers						
At end of year	225,358	2,704,239	2,259,263	221,729		5,410,589
Accumulated Depreciation						
At start of year	13,095	27,042	1,837,147	202,680		2,079,964
Charges for year	1,690	27,042	127,827	6,350		162,909
Disposals						
Revaluation/Transfers						
At end of year	14,785	54,084	1,964,974	209,030		2,242,873
Net book value at end of year						
	210,573	2,650,155	294,289	12,699		3,167,716
Net book value at end of previous year						
	212,263	2,677,197	260,117	19,049		3,168,626

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Equity	3,698,349	
	Government Securities (Gilts)		
	Unit & Investment Trust	11,290,424	
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	14,988,773	
	Market Value of Quoted Investment	14,988,773	
Unquoted	Equities		
	Equity holding	276,007	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	276,007	
	Market Value of Unquoted Investments	276,007	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes

☒

No

☐

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Oceanair Services Ltd	1572685
NUMAST Pension Trustees (Section226)	0232373
Nautilus Trustees Ltd	1829326
Webster Trustees Ltd	15221404
Gibson Trustees Ltd	15221440

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes

☒

No

☐

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	3,958,608		3,958,608
From Investments	103,621		103,621
Other Income (including increases by revaluation of assets)	6,258,278		6,258,278
Total Income	10,320,507		10,320,507
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	7,513,950		7,513,950 5,386,921
Funds at beginning of year (including reserves)	14,308,032 16,435,061		14,308,032 16,435,061
Funds at end of year (including reserves)	17,114,589		17,114,589
Assets			
Fixed Assets			3,167,716
Investment Assets			15,264,780
Other Assets			812,531
Total Assets			19,245,027
Liabilities		Total Liabilities	2,130,438
Net Assets (Total Assets less Total Liabilities)			17,114,589

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
	Fixed Assets		
	Investment Assets		
	Other Assets		
		Total Assets	
Liabilities		Total Liabilities	
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		No
If Yes How many ballots were held:		
For each ballot held please complete the information below:		
Ballot 1		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
1-3 should total "Number of votes cast"		
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		
Ballot 2		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
1-3 should total "Number of votes cast"		
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		
Ballot 3		
Number of individual who were entitled to vote in the ballot		
Number of votes cast in the ballot		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
1-3 should total "Number of votes cast"		
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot		
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?		
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot		

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

☐

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

See attached

Accounting policies

(see notes 84 and 85)

See attached

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		DGS Signature:	
			(or other official whose position should be stated)
Name:	Sascha Meijer	Name:	Oluwole Samuel Tunde
Date:	5/06/26	Date:	5/06/26

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	X	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	X	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	X	No	
A member statement is: (see Note 80)	Enclosed		To follow	X
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	X	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	X	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

a. kept proper accounting records with respect to its transactions and its assets and liabilities; and

b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

See attached

Signature(s) of auditor or auditors:

HaysMac LLP

Name(s):

HaysMac LLP

Profession(s) or Calling(s):

Chartered Accountants

Address(es):

10 Queens Street Place

London

Postcode

EC4R 1AG

Date

08/06/2026

Contact name for inquiries and
telephone number:

Tom Brain
020 7969 5670

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Membership audit certificate

**made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992**

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

*For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to
appoint an independent assurer*

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

- 2 In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	<i>HaysMac LLP</i>
Name	HaysMac LLP
Address	10 Queens Street Place London EC4R 1AG
Date	08/06/2026
Contact name and telephone number	Tom Brain 020 7969 5670

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	

Double-click on icon to open guidance



**Annual Report and Accounts
For the year ended
31 December 2025**

**Address
ITF House
49-60 Borough Road
London
SE1 1DR**

**Head Office
Nautilus House
Mariners' Park
Wallasey
Wirral
CH45 7AE**

NAUTILUS INTERNATIONAL

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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NAUTILUS INTERNATIONAL

REFERENCE AND ADMINISTRATION INFORMATION

HEAD OFFICE

Nautilus House
Mariners' Park
Wallasey
CH45 7AE

Tel: +44 (0) 151 639 8454
Fax: +44 (0) 151 346 8801
E-mail: enquiries@nautilusint.org
Web site: www.nautilusint.org

CUSTODIAN TRUSTEE

Nautilus Trustees Limited
Nautilus House
Mariners' Park
Wallasey
CH45 7AE

INVESTMENT ADVISER

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

INVESTMENT CUSTODIAN

Royal Bank of Canada
London Branch
100 Bishopsgate
London
EC2N 4AA

AUDITORS

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

ASSURER

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

PRINCIPAL BANKERS

Unity Trust Bank Plc
Ninebrindley Place
Birmingham B1 2HB

Natwest Bank
City of London Office
P O Box 12258
1 Princes Street
London EC2R 8BP

ABN Amro
Parklaan 1
3016 BA Rotterdam
The Netherlands

FNV GBF
Nz. Voorburgwal 225
1012 TL Amsterdam
The Netherlands

Bank Coop AG
Aeschenplatz 3
4002 Basel

NAUTILUS INTERNATIONAL

REFERENCE AND ADMINISTRATION INFORMATION

**Members of Nautilus
International Council during
the year ended 31 December
2025**

W van Hoboken
I MacKenzie
H Eijkenaar

A M Dickinson

F Broeksma
G Calderwood
R Cleland
A Day
A Dickson
R Downs
G Feikema
D Franklyn
S Gudgeon
H Hiemstra
R Johnson
H Ludwig
F Matthew
C McLean
F McNally
J Tyson
S de Vries
J Wainman
C Wannell
T Warner
J van der Zee

Chair
Vice Chair
Deputy Vice Chair

General Secretary

NAUTILUS INTERNATIONAL

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	2025 £	2024 (Restated) £
PROPERTY, PLANT AND EQUIPMENT	3	3,167,717	3,168,626
INVESTMENTS	4	15,264,780	14,429,749
		<u>18,432,497</u>	<u>17,598,375</u>
CURRENT ASSETS			
Debtors and prepayments		208,592	174,862
Cash and cash equivalents			
Current accounts		562,309	600,205
Deposit accounts		41,630	28,355
		<u>812,531</u>	<u>803,422</u>
Less: Creditors	5	<u>(2,017,711)</u>	<u>(1,885,603)</u>
Net current assets		(1,205,180)	(1,082,181)
Deferred taxation	6	(112,729)	(81,133)
Net assets excluding pension asset		<u>(1,317,909)</u>	<u>(1,163,314)</u>
SPF pension liability	7	-	-
NET ASSETS		<u>£17,114,588</u>	<u>£16,435,061</u>
RESERVES			
General Fund		15,420,917	12,808,235
Legal Defence Fund		1,693,671	1,499,797
Revaluation Reserve – Listed Investments		-	2,127,029
		<u>£17,114,588</u>	<u>£16,435,061</u>

The financial statements were approved and authorised for issue by the Council on 16 April 2026 and were signed below on its behalf by:



W van Hoboken
Chair



A M Dickinson
General Secretary

NAUTILUS INTERNATIONAL
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	General Fund £	Legal Defence Fund £	2025 £	2024 £
INCOME					
Subscription income from individual members		3,641,919	316,689	3,958,608	3,614,029
Agreements with employers		2,440,853	212,248	2,653,101	2,549,969
Investment income		103,621	-	103,621	151,920
Advertising revenue		57,598	-	57,598	71,283
Other income		202,701	-	202,701	380,159
		<u>6,446,692</u>	<u>528,937</u>	<u>6,975,629</u>	<u>6,767,360</u>
EXPENDITURE					
Travel and general organising		398,531	-	398,531	478,049
Elections and BGM costs		100,308	-	100,308	81,542
Legal defence costs		-	335,063	335,063	713,271
Affiliations and council expenses		292,889	-	292,889	287,132
Telegraph – net cost		255,583	-	255,583	268,665
Phone, post, printing and stationery		174,990	-	174,990	177,683
Professional fees and bank charges		423,496	-	423,496	381,818
Strategic campaigning		61,263	-	61,263	19,258
Staff costs		4,366,247	-	4,366,247	4,285,872
Building costs		272,435	-	272,435	275,848
Vision 2030 organizing costs		107,511	-	107,511	-
Computer and equipment costs		447,330	-	447,330	633,722
Gain on disposal of fixed assets		-	-	-	(15,001)
Depreciation - Freehold buildings		1,690	-	1,690	28,731
Leasehold buildings		27,042	-	27,042	-
Motor vehicles		6,350	-	6,350	6,350
Computers and equipment		73,208	-	73,208	80,823
Fixtures and Fittings		54,619	-	54,619	50,274
		<u>7,063,492</u>	<u>335,063</u>	<u>7,398,556</u>	<u>7,754,036</u>
TOTAL OPERATING (DEFICIT)		(616,801)	193,874	(422,927)	(986,676)
Loss on disposal of investments		(79,166)	-	(79,166)	206,257
Gains on revaluation of investments		754,091	-	754,091	1,223,222
Loss on disposal of L&B		-	-	-	(202,660)
SURPLUS/(DEFICIT) BEFORE TAXATION		58,125	193,874	251,998	240,143
Taxation credit/(Charge)	9	(36,230)	-	(36,230)	(53,420)
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		21,895	193,874	215,768	186,723
OTHER COMPREHENSIVE INCOME					
Foreign exchange gains/(losses)				538,585	(484,682)
TOTAL COMPREHENSIVE INCOME				<u>£754,353</u>	<u>£(297,959)</u>

NAUTILUS INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2025	2024	2024
	£	£	£	£
OPERATING ACTIVITIES				
Operating deficit	(422,927)		(986,676)	
Depreciation	162,909		166,173	
Investment income	(103,621)		(151,920)	
Gain/(loss) on disposal of Fixed Assets	-		15,001	
Decrease/(increase) in debtors	(33,729)		58,312	
Increase/(decrease) in creditors	163,704		231,809	
	<u>(233,664)</u>		<u>(667,301)</u>	
Net cash (inflow)/ outflow from operations				
Taxation	<u>(36,230)</u>		<u>(53,420)</u>	
		(269,894)		(720,721)
INVESTING ACTIVITIES				
Interest and dividends received	103,621		151,926	
Payments to acquire tangible fixed assets	(161,999)		(2,520,617)	
Payments to acquire investments	(2,546,563)		(1,369,054)	
Proceeds from disposal of investments	2,939,184		4,789,508	
Disposals of fixed assets	<u>-</u>		<u>42,998</u>	
		334,243		1,094,761
Impact of foreign exchange movements		<u>(39,728)</u>		<u>(429,975)</u>
Net cash outflow for the year		<u>(24,621)</u>		<u>(55,935)</u>
Net funds at 1 January		628,560		684,495
Net funds at 31 December		<u><u>£603,939</u></u>		<u><u>£628,560</u></u>
ANALYSIS OF CHANGES IN NET FUNDS				
		At 1 January	Cash	At 31 December
		2025	Flows	2025
		£	£	£
Cash at bank and in hand		628,560	(24,621)	603,939
		<u>£628,560</u>	<u>£(24,621)</u>	<u>£603,939</u>

NAUTILUS INTERNATIONAL

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Revaluation reserves				
	General Fund	Legal Defence Fund	Land and buildings	Listed investments	Total
	£	£	£	£	£
Balance as at 1 January 2025 as previously reported	13,263,478	1,499,797	-	2,127,029	16,890,304
Prior period adjustment (Note 13)	(455,243)	-	-	-	(455,243)
Balance as at 1 January 2025 as restated	12,808,235	1,499,797	-	2,127,029	16,435,061
Surplus/(deficit) for the period	(52,932)	193,874	-	-	140,942
Other comprehensive gain/(loss)	538,585	-	-	-	538,585
Transfer	2,127,029	-	-	(2,127,029)	-
Balance as at 31 December 2025	<u>£15,420,917</u>	<u>£1,693,671</u>	<u>£-</u>	<u>£-</u>	<u>£17,114,588</u>
2024	Revaluation reserves				
	General Fund	Legal Defence Fund	Land and buildings	Listed investments	Total
	£	£	£	£	£
Balance as at 1 January 2024 as previously reported	12,983,866	1,745,156	257,386	2,127,029	17,113,437
Prior period adjustment (Note 13)	(380,416)	-	-	-	(380,416)
Balance as at 1 January 2024 as restated	12,603,450	-	-	-	16,733,021
Surplus/(deficit) for the period	432,082	(245,539)	-	-	186,723
Other comprehensive gain	(484,682)	-	-	-	(484,682)
Transfer	257,386	-	(257,386)	-	-
Balance as at 31 December 2024	<u>£12,808,235</u>	<u>£1,499,797</u>	<u>£-</u>	<u>£2,127,029</u>	<u>£16,435,061</u>

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and of listed investments, and in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (amended) and FRS102 *The financial reporting standard applicable in the UK and Ireland*.

The members of Council consider the Union to be a going concern and have prepared the financial statements on that basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Union's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 REVENUE

Revenue mainly comprises subscriptions, investment income and advertising income.

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Union and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, or receivable, excluding VAT where applicable.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment under the cost model are stated at historical cost less accumulate depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Freehold land and buildings are held under the valuation model, with full market valuations being carried out on a periodic basis to ensure that the carrying value of these assets is not materially different from their fair value.

Depreciation is provided using the following rates to reduce by annual instalments the cost or value of the tangible assets over their useful lives:

Leasehold buildings	- 99 years straight line
Freehold buildings	- 2% straight line
Equipment	- 10% to 33.33% straight line
Software	- 6 years straight line
Motor vehicles	- 25% straight line
Furniture & Fittings	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted where necessary, if there is an indication of a significant change since the last reporting date.

1.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

1.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.6 FINANCIAL INSTRUMENTS

The Union only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- At fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- At cost less impairment for all other investments.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement. Any impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the union would receive for the asset if it were to be sold at the reporting date.

1.7 CREDITORS

Short term creditors are measured at the transaction price.

1.8 LEGAL DEFENCE FUND

The annual transfer of members' contributions to the Legal Defence Fund is increased to 8% (2024: 7.5%) per annum in line with the Nautilus Council Decision. The level of the Fund is kept under review by the Council which has in 2024 determined that the Fund should not be allowed to fall below £1.5million. However, in 2024, the reserve fell below the £1.5million, and the Council increased the annual contribution by 0.5% to 8% in 2025. In 2025 the reserve was £1.70 million.

1.9 PENSION COSTS

The Union participates in two multi-employer pension schemes; namely the MNOPF and Ensign Retirement plan. Contributions to the Schemes are charged to the Union's Statement of Comprehensive Income as they fall due.

The Union accounts for these schemes as though they were defined contribution schemes as permitted by Section 28 of FRS102 and the required disclosures are included in note 7 to the financial statements.

The MNAOA Supplementary Pension Scheme (SPF), a defined benefit scheme, which is administered by Trustees, provides pension benefits for certain members of staff.

The deficit on the SPF defined benefit pension scheme is shown on the Statement of Financial Position. Current service costs, curtailments, settlement gains and losses and net financial returns are included in the Statement of Comprehensive Income in the period to which they relate. Actuarial gains and losses are recognised as Other Comprehensive Income. Surpluses on the SPF defined benefit pension scheme are not recognised as they are not due back to the employer.

1.10 VAT

The Union is registered for VAT on a partially exempt basis and therefore irrecoverable VAT has been allocated proportionately against the relevant expense heading.

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

1.11 TAX

The majority of the Union's income is exempt from taxation under the mutual trading exemption. Where income is not covered by this exemption, which largely represents investment income, provision for taxation has been made in the accounts.

Deferred tax is provided on all timing differences where the ultimate crystallization of a gain is expected to give rise to a tax liability, primarily being unrealised gains on listed equity and unit trust investments.

Tax is recognised in the Statement of Comprehensive Income. A change attributable to an item of income and expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Union operates and generates income.

1.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Union a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, where a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expenses in the Statement of Comprehensive Income in the year that the Union becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

1.13 FOREIGN CURRENCY TRANSACTIONS

The Union has operations in the Netherlands and Switzerland, which are conducted through branches established in those territories. Branch activities are included in the Union's financial statements on a consolidated basis as follows: income and expenditure amounts are translated from their local currency into sterling at the average rate for the year; assets and liabilities are translated at the rate ruling at the year-end date. Foreign currency gains and losses arising on the consolidation of branch activities are recognised in Other Comprehensive Income.

1.14 OPERATING LEASE RENTALS

Rental charges under operating leases are recognised as expenditure on a straight-line basis over the period of the lease.

1.15 MEMORANDUM OF AGREEMENT

The Union concludes agreements with shipowners who operate UK, NL and CH registered vessels with the aim of regulating the conditions of non-domiciled seafarers. It does this in compliance with general trade union organising principles, a recruitment policy approved by the Council and in compliance with the policies and practices of the International Transport Workers' Federation (ITF) applied globally by affiliated seafarer trade unions.

Nautilus also concludes bilateral and multilateral arrangements with fellow seafarer unions worldwide to ensure inter alia that seafarers covered by the agreements it concludes are protected and supported appropriately and in accordance with ITF Policy where that applies. Such arrangements date back to the 1920's – Nautilus has a long and proud history of extending the hand of solidarity and mutual support to fellow seafarer unions and their members and this continues today including via the Nautilus Federation.

Nautilus secures payments from the shipowners, operators and managers with whom it concludes agreements. This income is a contribution to the wider welfare activities of Nautilus and ensures that at no time are members subscriptions, as defined in the Rules of the Union, used for purposes other than for which the Rules provide.

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Council Members consider the provision for the Legal Defence Fund liabilities and the valuation of the MNAOA SPF to be critical estimates and judgements applicable to the financial statements.

Legal Defence Fund liabilities are accrued on the basis of management's expectations of the costs which are likely to be incurred on a case-by-case basis. The nature of each case is different and accordingly costs can vary significantly from original estimates. Such variations are taken into account in the remeasurement of the provision at each year end date.

The valuation of the MNAOA SPF is subject to significant judgement relating to each of the key assumptions set out in note 7 below.

3. FIXED ASSETS	Freehold land and buildings £	Leasehold land and buildings £	Furniture And Fittings	Motor Vehicles £	Computers And Equipment £	Total £
Cost or valuation						
At 1st January 2025	225,358	2,704,239	146,462	221,729	1,950,802	5,248,590
Additions	-	-	15,737	-	146,262	161,999
Transfer	-	-	2,362	-	(2,362)	-
At 31st December 2025	225,358	2,704,239	164,561	221,729	2,094,702	5,410,589
Depreciation						
At 1st January 2025	13,095	27,042	48,816	202,680	1,788,331	2,079,964
Charge for the year	1,690	27,042	54,619	6,350	73,208	162,909
Transfer	-	-	1,716	-	(1,716)	-
Forex difference	-	-	-	-	-	-
At 31st December 2025	14,785	54,084	105,151	209,030	1,859,823	2,242,873
Net book value						
31st December 2025	£210,573	£2,650,155	£59,410	£12,699	£234,879	£3,167,716
31st December 2024	£212,263	£2,677,197	£97,646	£19,049	£162,471	£3,168,626

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. INVESTMENTS	2025 £	2024 £
Market value of quoted investments at 1st January	14,153,742	16,175,632
Additions at cost	2,546,563	1,369,054
Disposal proceeds	(2,939,184)	(4,789,513)
Realised gains	(79,166)	206,257
Unrealised gains	756,504	1,223,222
Impact of foreign exchange	550,314	(30,910)
Market value of quoted investments at 31st December	14,988,773	14,153,742
Unquoted investments	276,007	276,007
Total investments at market value	<u>£15,264,780</u>	<u>£14,429,749</u>
 5. CREDITORS		
Legal Defence Fund costs	88,800	155,000
Corporation tax	3,720	11,947
Deferred income	411,658	455,274
Other creditors	1,513,533	1,263,382
	<u>£2,017,711</u>	<u>£1,885,603</u>
 6. DEFERRED TAXATION		
Liability as at 1 January	81,133	32,389
Increase in year	31,596	48,744
Liability as at 31 December	<u>£112,729</u>	<u>£81,133</u>

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. PENSION COMMITMENTS

The Union operates a defined benefit pension scheme, the MNAOA Supplementary Pension Scheme (SPF) for certain members of staff. This scheme is now closed to new entrants. It is funded by the payment of contributions to a separately administered trust fund. The assets of the scheme are held separately from those of Nautilus International.

The Union adopts the valuation and disclosure requirements of section 28 of FRS102. The Union includes the assets and liabilities of the SPF in the Union's statement of financial position, with a consequent effect on reserves.

The pension contributions are determined with the advice of a qualified actuary on the basis of triennial valuations using the aggregate method. The most recent full valuation was conducted as at 31 December 2023. The principal assumptions used by the actuaries were Discount Rate of 4.5% for Pre Retirement and 2.3% for Post Retirement and salaries would increase by 3.0% per annum. The market value of the assets at 31 December 2024 was £4,330,000.

Nautilus International ceased in 2023 to contribute to the SPF pension deficit. This is because the SPF was fully funded due to the performance of the investment portfolio. The funding situation will be reviewed again following the actuarial valuation at 31 December 2024.

Nautilus International pension contribution into the MNAOA SPF for the year was £NIL (2023: £nil). Contributions to the scheme will be £65,000 each year from 2018 to 2022 with no further contributions required to eliminate the funding shortfall.

The most recent valuation has been updated to reflect conditions at the balance sheet date. The key assumptions were as follows:

Main assumptions	% per annum	
	2025	2024
RPI inflation	3.00	3.25
CPI inflation	2.65	2.80
Discount rate	5.40	5.45
Gross pension increases (in deferment and payment)	3.00	3.25

	Value at 31st December 2025 £'000s	Value at 31st December 2024 £'000s
Market value of assets	4,166	4,330
Present value of scheme liabilities	(3,566)	(3,734)
Net pension scheme surplus	£600	£596
Analysis of scheme assets		
Equities	860	719
Bonds	2,880	3,076
Cash and other asset types	426	535
	£4,166	£4,330

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. PENSION COMMITMENTS (continued)	2025 £'000s	2024 £'000s
Reconciliation of present value of defined benefit obligation:		
Present value of defined benefit obligation at the start of the period	3,734	4,743
Interest on defined benefit obligation	195	207
(Gain)/Loss on change of assumptions	(67)	(930)
Benefits paid	(296)	(286)
Present value of defined benefit obligation at the end of the period	<u>£3,566</u>	<u>£3,734</u>
Reconciliation of fair value of scheme assets:	2025 £'000s	2024 £'000s
Fair value of scheme assets at the beginning of the period	4,330	4,747
Interest income (at discount rate)	228	207
Actual return on assets greater than discount rate	(96)	(338)
Benefits paid	(296)	(286)
Fair value of scheme assets at the end of the period	<u>£4,166</u>	<u>£4,330</u>

In the opinion of the actuary the resources of the scheme are likely in the normal course of events, to meet in full the liabilities of the scheme as they fall due. The next actuarial valuation is to be carried out as at 31 December 2026.

In addition Nautilus International has financial commitments to pay employer contributions and as laid down in legislation and the trust deeds and rules, to two multi employer pension schemes – the MNOPF, a defined benefit scheme, and the Ensign Retirement Plan formerly the MNOPP, a defined contribution scheme.

NAUTILUS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

7. PENSION COMMITMENTS (continued)

The Trustees of the pension scheme cannot identify the Union's share of the underlying assets and liabilities of the MNOFF defined benefit scheme on a consistent and reasonable basis. As explained above, the Union's pension contributions are assessed in accordance with the advice of a qualified independent actuary whose calculations are based upon the total scheme membership of the MNOFF.

In accordance with section 28 of FRS102 the scheme is therefore included in the financial statements as if it was a defined contribution scheme.

8. KEY MANAGEMENT PERSONNEL

The aggregate remuneration for the four individuals (2024: six individuals) identified as key management personnel during the year was £805,570 (2024: £628,351).

9. TAXATION	2025 £	2024 £
Current year taxation		
UK corporation tax	-	-
Foreign corporation tax	3,720	5,621
Adjustment for prior year periods	-	(945)
	<u>3,720</u>	<u>4,676</u>
Deferred tax charge	31,596	48,744
	<u>£35,316</u>	<u>£53,420</u>
Reconciliation of tax charge		
Surplus on ordinary activities	153,188	628,580
Corporation tax at 25% (2024: 25%)	38,297	157,145
Effects of:		
Non-taxable income and non-deductible expenditure	(77,790)	(230,420)
Chargeable gains/(losses)	39,493	72,330
Foreign tax paid	3,720	5,621
Prior year adjustments	-	-
Deferred tax adjustment	31,596	48,744
Corporation tax (credit)/charge	<u>£35,316</u>	<u>£53,420</u>

10. WELFARE FUND

The Balance Sheet and Statement of Financial Activities of the Nautilus Welfare Fund, which operate under a Charity Commission Scheme, are published separately.

11. OPERATING LEASE COMMITMENTS

	2025 £	2024 £
At the year end date, the Union had the following commitments in respect of non-cancellable operating leases:		
Land and buildings		
Payable within one year	-	106,995
Payable after more than one year but not later than five years	-	-
Total	<u>£-</u>	<u>£106,995</u>

Operating lease costs recognised in expenditure were £nil (2024: £106,995).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. STATEMENT OF COMPREHENSIVE INCOME – 2024

	Note	General Fund £	Legal Defence Fund £	2024 £
INCOME				
Subscription income from individual members		3,342,977	271,052	3,614,029
Agreements with employers		2,353,109	196,860	2,549,969
Investment income		151,920	-	151,920
Advertising revenue		71,283	-	71,283
Other income		380,159	-	380,159
		<u>6,299,448</u>	<u>467,912</u>	<u>6,767,360</u>
EXPENDITURE				
Travel and general organising		478,049	-	478,049
Elections and BGM costs		81,542	-	81,542
Legal defence costs		-	713,271	713,271
Affiliations and council expenses		287,132	-	287,132
Telegraph – net cost		268,665	-	268,665
Phone, post, printing and stationery		177,683	-	177,683
Professional fees and bank charges		381,818	-	381,818
Strategic campaigning		19,258	-	19,258
Staff costs		4,285,872	-	4,285,872
Building costs		275,848	-	275,848
Computer and equipment costs		633,722	-	633,722
Gain on disposal of fixed assetsL		(15,001)	-	(15,001)
Depreciation - Freehold buildings		6,350	-	6,350
Motor vehicles		80,823	-	80,823
Computers and equipment		50,274	-	50,274
		<u>7,040,765</u>	<u>713,271</u>	<u>7,754,036</u>
TOTAL OPERATING SURPLUS/(DEFICIT)		(741,317)	(245,359)	(986,676)
Gains on disposal of investments		206,257	-	206,257
Gains on revaluation of investments		1,223,222	-	1,223,222
Loss on disposal		(202,660)	-	(202,660)
SURPLUS/(DEFICIT) BEFORE TAXATION		485,502	(245,359)	240,143
Taxation	9	(53,420)	-	(53,420)
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		432,082	(245,359)	186,723
OTHER COMPREHENSIVE INCOME				
Actuarial (losses) on SPF scheme				-
Foreign exchange gains / (losses)				(484,682)
TOTAL COMPREHENSIVE INCOME				<u><u>£(297,959)</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 31 DECEMBER 2025****13. PRIOR YEAR ADJUSTMENT**

An error in the treatment of income from agreements with employers was identified which has been corrected via prior period adjustment. The impact of the prior period adjustment was to increase deferred income as at 31 December 2024 by £455,242 and as at 31 December 2023 by £380,415. The revenue from agreements with employers and the result for the year ended 31 December 2024 have both been reduced by £74,827 as a result.

	As previously stated 2024 £	Adjustments £	Restated 2024 £
Nautilus UK branch:			
Deferred income	-	380,415	380,415
General reserves	13,263,478	(380,415)	12,883,063
	As previously stated 2024 £	Adjustments £	Restated 2024 £
Nautilus Rotterdam branch:			
Deferred income	-	74,827	74,827
General reserves	9,705,446	(74,827)	9,630,619

NAUTILUS INTERNATIONAL

STATEMENT OF THE COUNCIL AND GENERAL SECRETARY'S RESPONSIBILITIES

Rule 10 of the Union's Rules provides that the Council is responsible for the absolute control and administration of the affairs and property of the Union and thus for safeguarding the assets of the Union. Rule 22.2 provides that the General Secretary shall provide Council with such financial statements as it may require.

The General Secretary is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and for ensuring that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992 as amended and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Law applicable to Trade Unions requires the preparation of financial statements for each financial year which give a true and fair view of the Union's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the General Secretary is required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAUTILUS INTERNATIONAL

Opinion

We have audited the financial statements of Nautilus International ('the Union') for the year ended 31 December 2025 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2025 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

NAUTILUS INTERNATIONAL (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of the Council

As explained more fully in the Statement of Council and General Secretary's Responsibilities set out on page 14, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with section 36 of that Act.

In preparing the financial statements, the Council is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the union or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Based on our understanding of the Union and industry, we identified that the principal risks of non-compliance with laws and regulations related to the valuation of certain estimates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Trade Union and Labour Relations Act 1992, corporation tax, payroll tax and sales tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

NAUTILUS INTERNATIONAL (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Use of our report

This report is made solely to the Union's members as a body. Our work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, or for the opinion we have formed.

HaysMac LLP

**HaysMac LLP
Chartered Accountants
Registered Auditors**

**10 Queen Street Place
London
EC4R 1AG**

08/06/2026

Officers of Nautilus International Council in 2025

Wilco van Hoboken	Chair of Council
Iain Mackenzie	Vice Chair of Council
Henricus Eijkenaar	Deputy Vice Chair of Council
Anthony Mark Dickinson	General Secretary

Alex Day

Allan Dickson

Catherine Wannell – resigned May 2025

Christine McLean

Dawn Franklyn

Frank Broeksma

Fraser Matthew

Fraser McNally

Gary Calderwood

Geert Feikema

Harold Ludwig

Hein Hiemstra

Jan van der Zee

Jessica Tyson

John Wainman

Richard Johnson

Ross Cleland

Russell Downs – Resigned January 2025

Sieto de Vries

Stephen Gudgeon

Terence Warner

Trustees

Jim McAuslan	Trustee Director
Lesley Mercer	Trustee Director – Term ended 30 April 2025
Steve Clinch	Trustee Director
Theresa Crossley	Trustee Director
Guy Platten	Trustee Director – Appointed 18 June 2025